## Admissions and Financial Filings

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# Overview Types of admitted companies Filing financial statements Changes – required filings Missouri insurance statistics

Admissions and financial filings

#### **Definitions**

- Domestic: formed under Missouri laws
- Foreign: formed under another state's laws
- Alien: formed under another country's laws
- Uniform Certificate of Authority Application (UCAA): streamlines, provides uniformity in insurer licensing process





#### **Certificates of Deposit**

- Insurers must make deposit to home-state regulator (security for policyholders)
- Foreign insurers must show proof: Certificate of Deposit
- Only U.S. Treasury or Missouri municipal bonds allowed by law
- Deposits: DIFP holds \$245 million from Missouri licensed companies



### Required annual & quarterly financial statements - domestic

- Hard copy (statutes require retention for 50 years)
- Follow the Missouri Checklist for the type of blank (Life, P&C, or Health) filed.
- Type of Actuarial Opinion should match type of statement being filed



#### Required annual and quarterly financial statements - Foreign

- Use Missouri Checklist for type of blank filed in domiciliary state
- Hard copy not required:
  - ▶Unless not filed with the NAIC
  - Filing with NAIC satisfies DIFP filing requirement
  - Department accepts electronic attestation
  - ▶ Reduces regulatory costs





#### **Company Name Changes**

- File required form & \$60 fee
- Return original certificate of authority
- Provide a contact at your company
- Provide Director to Receive Service of Process form (non-domestics)

\*Important consumer protection – ability to track insurance policies



Admissions and financial filings



#### Change of address

- Submit the UCAA Form 14 Change of Mailing Address/Contact Notification
- Addresses tracked (will auto-fill in 2015)
  - ▶Company Mailing Address
  - <u>All</u> mail goes here, including invoices Business address (physical address)

  - ▶Statutory home office
  - ▶ Main administrative office



Admissions and financial filings



#### **Change of contacts**

- Submit the UCAA Form 14 Change of Mailing Address/Contact Notification
- Contacts tracked:
  - Service of Process (sent to Legal)
  - ▶ Consumer complaints (sent to Consumer Affairs)
  - ▶Examiner billing Financial & Market Conduct (sent to Fiscal Services)
  - ▶ Premium Tax (sent to Taxation Section)



Admissions and financial filings



#### Add, delete lines of authority

- Submit UCAA Form 2C Amendment Application and Checklist 1C
- Submit original certificate of authority
- Submit proposed policy forms
- \$60 filing fee



Admissions and financial filings



#### Mergers & acquisitions (involving Missouri domestic)

• DIFP must approve merger or acquisition of Missouri domestic

• Prior notice of transaction between MO domestic and affiliated entity

• Review of proposed transaction for impact on competition



Admissions and financial filings



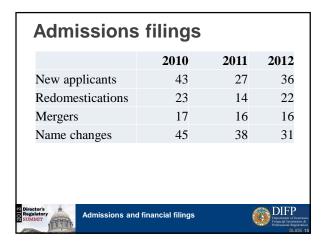
### Mergers & acquisitions (involving non-domestics)

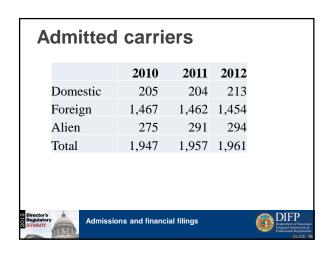
- Submit UCAA Form 2C Amendment Application and Checklist 1C
- Return Original Certificate of Authority
- Form E, when applicable
  - Review of proposed transaction for impact on competition
- Fee: \$160

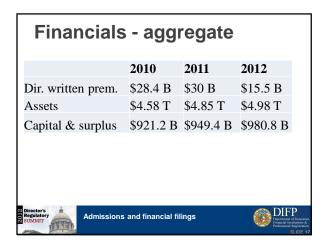


## Confidential Filings Biographical affidavits Projections Business plans Filings should be marked by the company as confidential or trade secret Review 20 CSR 10-2.400 (Records) Public: all other filings with DIFP

Admissions and financial filings









#### **Types of reinsurers**

- Licensed entities
- Accredited, Qualified
  - ▶C&S: \$20 million minimum
- Trusteed
  - ▶Trust-fund based
  - ▶Company must be solvent



#### Reinsurers

- Use Missouri checklist for type of blank from domiciliary state or port of entry
- Required filings
  - Financial statements, actuarial opinion, MD&A, CPA Report
  - If not filed with NAIC, hard copy filed with DIFP
- State-specific form: renewal of certificate of authority



#### Requesting certified copies

Certificates of Authority & Certificates of Deposit:

- By fax, letter, or email to Linda Doerhoff
- Fax 573-751-5001
- Linda.Doerhoff@insurance.mo.gov
- Fee: \$10.10 each

